



Proof 1833 Half Dollar

John Reich Journal

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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O.Box 205 Ypsilanti, Mich. 48197

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues \$10.00

For membership information write to the above address.

The **John Reich Journal** is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States gold and silver coins to the editor. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series. All correspondence should be directed to:

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EDITOR'S COMMENTS

Let me begin, by stating as **EMPHATICALLY** as I can, "Any and all articles are welcome and acceptable."

The 400 collectors who make up the membership of **JRCS** are not all experts, nor are we all advanced collectors. A cross section of our subscribers includes collectors of other series who are students of numismatics, students of numismatics who do not collect at all, new collectors looking for information or a new area to collect, type collectors, dealers, bird dogs (someone who specializes in looking for sleeper varieties), columnists or authors looking for ideas, etc. You name it, we probably have at least one of them. What am I trying say? Just this, the fact that Walter Breen, Q. David Bowers and other prominent numismatists read our **Journal** should not deter potential authors. If you feel you need help, drop me a line and I can probably accommodate your wishes. We are a very friendly bunch and want increased participation.

In this issue, take a good look at the letters to the Editor. Phil Evans talks about what he likes as a new collector and suggests a statistical look at Capped Bust Halves. He wants to know if we are, "interested." The answer, of course, is an enthusiastic, "YES." I've had a thought or two along that line, but have not done anything about it. If I ever do an article, I definitely will need help as I am not much of a statistician. Next, Mark Smith sent us a potential (??) article (see page 30, for **HALF DIME COLLECTION SOLD AT AUCTION**), a challenge, an offer for other articles, and suggestions for the condition censuses. Keep those letters and articles coming, Mark. Following that is a long letter from Stephen A. Crain, which came in with a great article.

AN IMPROVED STRAIGHT EDGE DEVICE, etc. begins on page 20. It's a really neat idea that I never thought about before, and I have long lamented the difficulty in measuring the relationship of stars to denticles. After that come three more letters about, at least, one good piece of information each correspondent got out of the last issue of the **Journal**. They contain other ideas for articles. Need I go on??

One article I received will wait for the next issue. It is an irreverent look at John Reich, which originated with an inquiry about Reich's scalloped star signature (??). I liked it and sent it to Stew Witham because I knew of his interest in John Reich. He had already sent me a copy of an article he wrote and published in the

November 1967 issue of "Numismatic Scrapbook." I need to get permission to reprint it in the **Journal**, and will do so. I think I will dedicate the next issue to Reich and include the above mentioned articles, as well as a third article with some of the facts that Stew sent along.

This issue starts with a resumption of Russ Logan's series on condition censuses, **PRE-TURBAN BUST DOLLARS**, starting on page 10. Russ has now completed the silver issues and, at present, is not planning anything for the gold issues. If it is ready, the Capped Bust Half Dime Census will be repeated in Vol.5 No.3. All of our new members are **STRONGLY** encouraged to participate and your census should be mailed in A.S.A.P.

Half dollar articles, the usual mainstay of each **JOURNAL**, are in short supply this time. Also, surprising enough, neither of the two we have is about the Capped Bust series. Jules Reiver's look at the 1806 O-114 **HALF DOLLAR** begins on page 15. A new author, James Brilliant, starts his story of **ONE LITTLE BERRY** (1795 O-101) on page 17.

Mark Hotz is back again with an update on his pet project, **THOSE DARNED COUNTERSTAMPED BUST QUARTERS**. No startling discoveries, but more grist to add to the puzzle. I would like to propose that **JRCS** try to help the study by gathering together, in one place, as many of the coins as possible, for study, photographing, weighing, etc. Next year's summer A.N.A. 100th Anniversary Convention, in Chicago, is expected to host the largest group of collectors to ever come together at one time. Therefore, we should see the largest turnout of **JRCS** members. Let's make the 'E' and 'L' C/S's our program next year. With a large sample of the coins and a large group of numismatists who could view them, and comment on them, maybe some new thoughts would come out. Send me your thoughts and suggestions on the idea. Are there any volunteers (Maybe, just one?) willing to help organize it?

Jeff Rock's, **NUMISMATIC LITERATURE**, etc. is continued on page 26. Russ Logan reminded me that I had overlooked including the author's name in the last issue. I checked and found Jeff's name on page 14, but it was not very prominently displayed. At least I am consistent, our typesetter skipped it this time, and I missed it a second time. Russ also caught the typos in Mike Marker's letter on page 8. "Beistle 76" should read Beistle 7G and "No mitting" should have been, No milling.

The final article, PERILS AND PLEASURES OF BIDDING AT AUCTION, relates my experience with the July 19, 1990 Coin Galleries Mail Bid Sale. A mail bid sale story can't include the bidding excitement that, usually, exists because only the auction house knows the bidders and their bid limits. Without the chance for two bidders to get carried away on a lot there isn't much chance for crazy prices on something that may not be very valuable. Whether that happens very often in mail sales would require more study.

Not all of you may be aware of the proliferation of computer network services. The most prominent seems to be PRODIGY, the joint venture between IBM and Sears & Roebuck. It is being heavily promoted on radio, television and in magazines. I tried to check out PRODIGY last week, by taking a coupon from "Financial World" to the local recommended computer store for a demo. Unfortunately, they didn't have the demo discs - but they could get them, from their other store, if I waited a few days. I understand they have a numismatic collectors group available. Why am I bringing this up?

One of our new members, Bob Foppiano, of RMF Numismatics, Warrenton, Missouri, contacted me a while back about adding the JRCS application blank to the CompuServe system. CompuServe has been around for about ten years. Bob serves as an unpaid volunteer for the Coin/Stamp/Collectibles Forum, which is available to CompuServe Information Service users. There didn't seem to be any reason not to, so I sent him a copy of the application on a floppy disc.

Bob told me CompuServe is better than PRODIGY but not quite as fancy, and several JRCS members already use the service. The Forum offers a bulletin board for buying or selling coins, or other collectibles, and exchanging messages. There is a weekly Monday night meeting for online discussions. There is no cost to sign up for the network, but you do pay for usage. The only requirement is a computer and modem capable of dialing a remote system. You can call 1-800-848-8199, representative 132, for information.

Also, Larry Mitchell, another new member, sent me some information on NumisNet. It is advertised as, "Collectors Helping Collectors," a nationwide computer bulletin board devoted exclusively to numismatic collectors. Apparently, it is Larry's labor of love and supported by donations from users.

Recently, Heritage Capital Corporation formed Numismatic Technologies, Inc., which is offering the U.S. Rare Coin Exchange. It was on display at the A.N.A. convention, but I didn't have time to

really try it out. Is it just another collector service for buying and selling coins?

I am sure that these services, and the ones I don't know about, have their advantages and disadvantages. My problem is a lack of knowledge with such systems. Would one of our members who does not have a vested interest and is more knowledgeable in this area, check the services out for JRCS? Send us a letter or submit an article about your experiences using a computer for contacting collectors and buying or selling coins. Bob and Larry, you are not excluded from submitting anything you have to say on the matter.

There have been several inquiries about life memberships. The cost is \$250, payable in three years or less. We presently have 15 Life Members. Would you like to become the 16th?

Are there any other services we can offer the membership? I am constantly deluged with publishers flyers for new books. The publishers offer nice discounts for volume purchases. Is it appropriate for JRCS to sell books at cost? Would anyone like the job of handling same?

One of our ex-members wants to dispose of an 18 auction catalog library, that featured better collections of Bust Half Dollars. The earliest is the Merkin 3/15/67 Sale and the latest Bowers & Merena's 1/28/82 Sale. Most have price realized lists. If you are interested, drop me a note.

Any member who purchased a copy of the Dime book but did not get a copy of the errata page, i.e., the correct pictures for 1820 variety JR-13, should write for same. It makes it a lot easier to attribute the die marriage.

David J. Davis

Russ Logan sent us another PUZZLER. Jules Reiver's wife, Iona, gave him three square mounting frames for displaying his bust half dollar collection. Jules completely filled the first frame with half of his collection. The second frame had 50% more rows than the third frame. Unfortunately, Jules was one half dollar short of completely filling the last two frames. Consequently he deleted the center coin from one of the frames. How many columns did the frame with the missing coin have?

(Russ told me there is only one possible solution and you do not need to know how many coins Jules has. - the Editor)

Plaudits, Pans and Perplexing Points

It was a pleasure to meet you at the JRCS and BHNC meetings in Seattle. I had a great time, in addition to learning a lot!

I wanted to tell you how very much I enjoy the JR Journal. I, for my part, would be glad to pay higher dues for an increase in the page number size. It's a valuable resource.

Edgar Souder's article on questioning bust halves was outstanding. Just the sort of thing we "new guys" need to keep us getting more and more involved.

Being something of a freak for statistics, I wonder if there would be any interest in an article on the "absolute" rarity-scarcity of Capped Bust halves by year and as a total compared to some other coins. I have worked out a formula, based on the revised Overton "R" numbers, applied it by year and made a chart and written an article trying to draw general conclusions. Interested?

Again, it was a real treat for me to get to talk to other collectors who take variety hunting seriously. It gets a bit lonely out here!

PHIL EVANS

Please find enclosed a potential article about the recent auction of a variety set of Capped Bust half dimes.

I fully expect for you to challenge the dime and half dollar guys to write similar articles about this and other recent sales (e.g. the Willasch collection and the upcoming Lovejoy collection)!

For your reading enjoyment and perusal, I have enclosed the entire list of the half dime collection, and what each lot realized.

Also enclosed is a listing of my Capped Bust half dime collection for inclusion in any future census. I have also included duplicates, since this may affect the true rarity ratings.

Like Mr. Bricker's statement in the recent JR Journal, the top three "finest knowns" would be of interest to readers. Also, collections which have been dispersed should not be included in a census, since this could distort both the average grade and rarity ratings. Duplicate coins could be grouped into a separate column (number of coins and average grade) once again to further refine the ratings. (e.g. I'm sure that my three '30 V-4's could have a significant impact on the ratings for this rare variety). If your census information is tabulated on a computer spreadsheet, this should not be very difficult.

If you ever need a Capped Bust half dime article to "round out" an issue, let



me know. I keep computerized notes on various die states and other curiosities about this series, and could probably come up with something “printable” in short order.

Keep up the good work. I’m anxiously waiting for the next **Journal**--hopefully, with more “prices realized” articles.



MARK SMITH

Volume 5, Number 1 of the **JR Journal** arrived in today’s mail and, as usual, everything else was placed on hold until I had completely devoured every page. Another first rate issue, with considerable diversity of subject matter.

This issue, as several previous issues, contained the usual apologies for tardiness, accompanied by a tentative promise to once again issue the **Journal** on a timely basis. I believe that I speak for many of the other members when I state that such apologies are not necessary. While I anxiously await the arrival of each and every issue, I also understand the voluntary nature of your job as editor. Who among us has the kind of time necessary to compile and issue such a volume, and do so on a guaranteed timely basis? I commend you for the job that you are doing, and am more than willing to put up with the minor inconvenience of an occasional late issue.

In February of this year, Russ Logan wrote me a very nice letter complimenting me on a letter to the editor that I had submitted to **Coin World**. In his letter, Russ encouraged me to submit some material to the **Journal**. I responded to Russ that I would very much enjoy submitting material for publication in the **Journal**, but that I felt that I really did not have much of significant value to contribute to such a knowledgeable readership. Indeed, much of what I know about early United States coins was written by members of this very organization. Would these people be entertained by my paraphrased regurgitations of their own work? It was, and remains, my feeling that most readers would be more enlightened by original work and research that all might learn from. And how many of us are doing new and pioneering research? Edgar Souders’ article “Questioning the Capped Bust Half Dollars” strikes at the heart of this issue, and perhaps may convince myself and others that anyone with a degree of patience and curiosity can realistically contribute to the pool of knowledge of early United States coins. Certainly, his comments may be applied to all other denominations as well.

It occurs to me that there is a disproportionate number of articles on Capped Bust half dollars in the pages of the **Journal**. I attribute this to the fact that the bust half nutters have their own very active and enthusiastic organization, unlike any other denomination. I also realize that you can only publish what is submitted. As yet, I do not collect bust halves, except for a few type pieces. My interest has been rather sharply focused on half dimes--both Capped Bust and Liberty Seated. It would be unfair of me to complain about the comparative lack of articles on half dimes, as I have not contributed any myself. But I would also prefer to read

material submitted by others, as opposed to reading my own articles. This affords little opportunity to expand one's knowledge base. I guess what is needed is some method of appealing to the readership for original material, and the ability to convince them that what they have to offer will, in fact, be of interest. I guess if I knew how to do that, I would have your job, wouldn't I?

In view of the above, I have enclosed a brief article of general interest that I hope you will deem worthy of print. It contains nothing very profound, but rather details a handy straight edge device that I have found to be of great value in studying and attributing coins. It is far superior to anything that I have previously tried, and hopefully others will find it of value as well.

In the same spirit that you hope to publish all future issues of the Journal in a timely fashion, I too commit to submit material for future articles. We shall see which one of us procrastinators is true to his word. Incidentally, were you aware that procrastination is a character trait of a perfectionist? I shall leave you with that thought, and remain...



STEPHEN A. CRAIN

I enjoyed the latest JR Journal, as always. The Journal is one of the few publications I receive that I read several times. A very quality publication!

Jeff Rock's article on literature was quite informative. Some of the books mentioned are quite available and others not. I was intrigued by the 1964 reprint of Beistle. Where could a copy be found? I intend to write Bebee's also, but if you could be of assistance, I would appreciate your help.

Keep up the good work.



JOHN J. KOVACH JR.

Another issue of great articles. I especially appreciated Edgar E. Souders article because I've been looking all over for good-quality, reasonably-priced equipment without much success. I hope Edmund Scientific comes through for me when I receive their catalog!

Keep up the great work.



JOSEPH J. ADAMSKI

I must tell you that my interest was more than a little bit aroused when I read your article in Vol. 5, No. 1 re: Museum Display of Counterfeit 1835 Bust Half Die. I have been a serious student of bogus bust halves for almost five years now. After seeing a bogus piece in a coin show, I began to ask around to various dealers about them. No one seemed to know much. They saw them occasionally but not often. Supposedly, they were made back at, or about, the same time as the genuine ones. "Contemporary counterfeits" they called them. Made back in the 1830's when 50 cents was quite a lot of money, and a halfway decent counterfeit was not very difficult to sneak past an uneducated store clerk. I became fascinated by this

subject, having already been a loyal collector of genuine bust halves. I had to know more! More coin shows, more asking around, not many answers. One token dealer sold me a few pieces and told me that he knew a man who collected bogus halves by date! Well, who was he? How many different dates existed? Were they even legal to own?

Someone suggested that I contact the BHNC. This turned out to be the breakthrough I was looking for. After much letter writing I ended up in contact with Stew Witham, who had done quite a lot of research on the subject. Not only did he share his notes on bogus halves with me, but after seeing the interest and enthusiasm I had for this topic, offered to turn over the project to me.

Since that time I have continued the search for information about bogus capped bust halves, compiling piles of notes, articles, and photos on the subject. By networking through the mail with other collectors, I have been able to locate several "major" collections, 20 or more pieces. Many of them have been kind enough to allow me to study their coins firsthand. I would guess that I have seen around 500 bogus busties and have kept either a photograph or detailed notes of each new variety I come across. So far the tally is 28 different dates, 1812-1842, with the Capped Bust design, with 147 different die varieties! There are 20 different die varieties of one date alone (1833)!

The date of the bogus die you saw in the museum, 1835, has five varieties known to me. I have photos of three, and notes on two others. If a picture of the cast of this die becomes available, I would love the chance to see it. Perhaps we could even find a match to a known coin. (I know the collectors in possession of all five different 1835 bogus coins.)

As you know from your effort editing the *Journal*, it is tough to pull together a huge pile of notes into a coherent article or book. I feel close to being able to make this effort. However, I need help. I feel that I need to examine many more coins to get a more complete sample. For every ten coins I see, I still find at least one new variety. Perhaps through the *Journal* people who have bogus collections could contact me so that I could make arrangements to see the coins. If you or anyone else would send me bogus halves to study I would:

1. Pay postage
2. Attribute varieties
3. Keep coins two weeks max

I would hope to be able to do an article on this subject for the *Journal*, but it would be difficult to keep short. If you are interested I will try.

Thanks for your time and congratulations on a genuinely unique find. I hope more can be learned about the bogus die.

KEITH DAVIGNON
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(401) 438-6658 (Fax)

CONDITION CENSUS - PRE-TURBAN BUST DOLLARS

Bust Dollars used to be king for collectors interested in collecting early U.S. silver coins by die variety. I can remember thinking during the mid 1950's how wonderful it would be if half dollars were as organized as dollars were by Bolender. But the bottom line was a bust dollar cost five times what a comparable bust half dollar would demand. The world was full of bust dollar variety collectors and bust half dollars. Today it is a totally different story. There seems to be only a few collectors pursuing the early dollars seriously, and the prices realized in the Willasch sale confirms this situation.

As early as 1927, B. Max Mehl noted in the first reprint of the Hazeltine type catalog: "While practically every series of the American Coinage has been covered by works of various kinds, the series of our early silver coinage have remained more or less 'unexplored'." Haseltine described 114 different Bust Dollar marriages in his Type Table of 1881 and Bolender described 117 different marriages in 1950, two of which are not recognized today. Six new varieties discovered since 1950 have brought the total known marriages to 121.

Superior's sale of the H. Roland Willasch collection of Bust Silver dollars on, May 27, 1990 has to be one of the four most comprehensive collections of early attributed dollars sold during the last fifty years. Roland's census is included in this report; I have used Superior's grading (a full 3 Sheldon points below Roland's own grading [23 average vs. 26]). Bolender's sale in 1952 was the first comprehensive collection of bust dollars on the auction block; Ostheimer's 1975 ANA sale was top quality; and Woody Blevins' June 1988 sale was inconsistent in quality and hastily assembled. Roland, however, was always upgrading with an eye for surface and color. But during the 30 odd years Roland assembled his collection, he made a few costly mistakes. He stored his coins in PVC flips (they should be outlawed!) and he would clean them periodically! WOOF!

Because this series is difficult to complete, and expensive if one includes the restrikes and the two 1804's, contemporary collectors seem to have shied away from pursuing the series by die variety. All said and done, there is a supply/demand problem with the bust dollars at the present time. To put it bluntly there are more coins in the market place than there are collectors. Better varieties in higher grades did exceptionally well: i.e., 1795 B-8 VF-20 finest known at \$7250, but the more common and not so rare 1798 B-32 F-12 at \$440 (previously sold Lot 3697 Blevins Sale at \$2750) did poorly.

With only half a dozen variety collectors pursuing these lovable cartwheels, there is an opportunity to initiate a collection not only challenging to complete but also financially rewarding. Or are there twenty other variety collectors out there unwilling to share their holdings?

Russell J. Logan

BUST DOLLARS

September 1990

	B	R#	006	RW	310	018	025	446	013	232	205	400	161	AVG	MAX
1794	1	6	20	10	35		40							26	40
1795	1	2	15	15	45				45	35		40		33	45
	2	3	20	12	20								12	17	20
	3	5	25	12	15									17	25
	4	3	50	20	20		15							26	50
	5	1	30	10	40	25	30					25		27	40
	6	4	40	30						20				30	40
	7	4	25	20	25		35							26	35
	8	7	10	20										15	20
	9	5	40	12	30		30							28	40
	10	6	40	15	20				55					33	55
	11	7	40	30	30	40					12			30	40
	12	6	30	10			45							28	45
	13	5	30	15	50	40			12					29	50
	14	3	45	40	45	50	45							45	50
	15	4	40	25	45	50	45	30		20	15		12	34	50
	16	8	15											15	15
	18	8												0	0
	19	8												0	0
	20	8												0	0
1796	1	4	35	30	40		20							31	40
	2	4	40	25	35									33	40
	3	7												0	0
	4	4	60	20	30	40	40						30	38	60
	5	5	45	25	20	40	55			30	20			34	55
	6	5	20											20	20
1797	1	4	35	30	30	40	45	30			20			33	45
	2	4	40	20	20	40	45		20					31	45
	3	4	45	25	50	40	55	35	45	30			30	41	55

	B	R#	006	RW	310	018	025	446	013	232	205	400	161	AVG	MAX
1798	1	4	45	40	50	40	45	35		20	15			36	50
	2	5	35	25	55	50	35	40	35					39	55
	3	4	50	35	30			50						41	50
	4	6	50	20	20	40		50						36	50
	5	5	40	35	50	25								38	50
	6	3	40	30	12	50								33	50
	7	5	50	12	20	15								24	50
	8	1	45	25	45				30					36	45
	9	5	50	30	45		30							39	50
	10	4	40	25										33	40
	11	3	50	30	40				12					33	50
	12	4	50	30		8								29	50
	13	1	45	15	12	50		40						32	50
	14	3	40	30	30	50								38	50
	15	2	35	20	30		35			40				32	40
	16	5	50	58	30	25			12					35	58
	17	4	50	25	45	25	20		45					35	50
	18	7	30	10										20	30
	19	5	40	25		40			8					28	40
	20	4	50	25	30									35	50
	21	2	55	12		50								39	55
	22	3	40	15	45									33	45
	23	4	35	45	30							10		30	45
	24	1	50	25	30	15	10							26	50
	25	4	45	20	30		40							34	45
	26	2	50	25										38	50
	27	2	40	20	40	40		45						37	45
	28	3	55	25		8						20		27	55
	29	3	40	15	25		30					20		26	40
	30	5	45	45		50	15	30						37	50
	31	7	50	45	30	50			40		20			39	50
	32	7	40	12	15	40								27	40
	33	7	50	40	40									43	50
1799	1	5	30	25	30		40							31	40
	2	4	60	30			50							47	60
	3	5	50	25	40	50	50	40		50				44	50
	4	4	50	15	45									37	50
	5	2	40	15	30		35							30	40
	6	5	40	25	12									26	40
	7	4	40	25										33	40
	8	5	40	40		50		20						38	50
	9	1	45	25	40	25		30	15					30	45
	10	2	55	15				35		30				34	55
	11	5	30	25	20	25	30	30		40				29	40

	B	R#	006	RW	310	018	025	446	013	232	205	400	161	AVG	MAX
1799	12	3	50	25	25				30			40		34	50
	13	6	45	25					25					32	45
	14	4	35	12		50								32	50
	15	2	30	15										23	30
	16	6	45	15	15	25	35	20			35			27	45
	17	2	45	30	20	50								36	50
	18	6	30	35	45								35	37	45
	19	4	45	15		50	30							35	50
	21	6	35	15	20	40	25	40						29	40
	22	6	40	10	30			20	25					25	40
	23	5	50	25	40	40		35						38	50
1800	1	5	50	12	30									31	50
	2	7	50	30	45		12							34	50
	3	6	55	25	40									40	55
	4	4	40	20	50									37	50
	5	5	25	25	25	50								31	50
	8	4	30	30	40	50					30			36	50
	10	5	30	15	15		25							21	30
	11	7	40	20	40	25			45					34	45
	12	2	60	20						30		20		33	60
	13	6	45	30										38	45
	14	3	45	25	50		25	40						37	50
	15	4	40	15	30	50								34	50
	16	2	50	20	20	25	50		15				10	30	50
	17	1	40	25	40									35	40
	19	2	25	15	45		15			30				26	45
	20	7	50	25	20									32	50
1801	1	4	40	25	40		30					40	20	35	40
	2	4	35	30	15	50		35						33	50
	3	3	50	40	30	50	35	30			25			37	50
	4	5	40	15	30							50	15	34	50
	5	7												0	0
1802	1	4	60	30	30		35							39	60
	2	2	30	15	20									22	30
	3	3	50	20	45	50				30				39	50
	4	5	40	20	45			50						39	50
	5	6	50	15	40				45					38	50
	6	1	45	25	40		50	45		30	30	15		35	50
	8	7												0	0
	9	6	45	25	30	40					25			33	45

1803	1	5	65	25	40									43	65
	3	6	40	15	40		55		45					39	55
	4	6	30	25	25				45					31	45
	5	3	35	25	25				20		20			25	35
	6	2	40	12	40	40	12						50	32	50
	7	7												0	0
1804	1	7												0	0
	2	7												0	0

No. owned	112	110	89	49	42	24	22	14	12	11	8		121
Avg. grade	41	23	33	39	34	36	30	31	22	30	21		Known
R# 7	7	7	7	4	3	3	2	1	1	2	0		
1	43	21	35	29	30	38	23	30	30	20	0		
R# 14	14	14	9	5	5	2	2	5	0	3	1		
2	41	18	32	41	29	40	30	33	0	37	10		
R# 14	14	14	13	6	5	2	3	1	2	3	1		
3	44	25	32	43	30	35	21	30	23	27	12		
R# 28	28	28	21	13	14	6	3	4	4	2	4		
4	43	26	35	41	38	36	37	23	20	25	23		
R# 23	23	22	19	13	9	7	4	3	1	1	1		
5	40	25	32	38	34	35	17	40	20	50	15		
R# 15	15	15	12	4	5	4	6	0	2	0	1		
6	40	19	30	36	40	33	40	0	30	0	35		
R# 12	9	9	7	4	1	0	2	0	2	0	0		
7	40	26	31	39	12	0	43	0	16	0	0		
R# 4	1	0	0	0	0	0	0	0	0	0	0		
8	15	0	0	0	0	0	0	0	0	0	0		

The 1806 O-114 Half Dollar

Overton gives the major identification points for the 1806 O-114 half dollar as the double cut TY in LIBERTY on the obverse, and the die break which spans the reverse. Many collectors assumed that all specimens of this variety had these two defects.

A dealer recently sent a high grade example of the variety with the doubling of TY, but without the reverse die break. It is probably an early strike, before the heavy crack in the dies. The coin is very weak on the left sides of both the obverse and the reverse, especially the lower left of the reverse and the upper left of the obverse, which are back to back. In looking at later die states, with the reverse crack, the coins are struck very evenly, with all stars, letters, etc. very strong.

I think that, on this early strike, the dies were set in the press so that their surfaces were not parallel to each other, causing part of the coin to be strongly struck, and part weakly struck.



1806 O-114A



1806 O-114A

Now for a bit of conjecture--did the nonparallel setting of the dies cause the huge reverse crack? If the press operator tried to get a better strike by using more pressure, the new die could easily crack. I have heard of, but not seen, an example of this variety with a fine crack instead of the heavy one shown. If the poor setting of the dies was the cause of the tiny crack, continued use of them would make the die heavier.

Comments, other ideas, etc. will be welcome.

Jules Reiver
1802 Forrest Road
Wilmington, DE 19810
(302) 475-5636



1806 O-114B



1806 O-114B

One Little Berry

Last year I purchased a very nice 1795 50-cent piece. I worked and worked and worked trying to attribute the coin. No luck. It appeared to be a 101, but there was an extra small berry below the right wing.

I discussed this with several dealers, including Tom Denly (Denly's Coins of Boston), who agreed an extra berry was present. I sent the coin to Jules Reiver and he also concurred. Jules was kind enough to take the photos used here.

Don Parsley is redoing Overton's book and I've sent the information to him along with the photos.



Below is the backup for the conclusions:

As listed in Overton:
1795 Overton 101--Reverse A--Berries 10-8--the only Reverse.

Berries on the reverse of the photographed coin: 10 Left, 9 Right.

<u>Left</u>	<u>Right</u>
4 Below Wing	4 Below Wing
6 Above Wing	5 Above Wing
10 Total	9 Total

No plate coin in Overton book.

Rev. A. Berries 10-8, three berries are below the right wing, two inside the wreath and the one on outside opposite R has no stem. The only such berry combination, therefore the only identification needed. R. 7



1795 Overton 132--Reverse A appears again. The coin is not plated, nor have I seen or owned one.

There is no plate coin in the 1967 Overton. There is no plate coin in the 1970 Overton.

The blowup photo of the reverse in the area below the right wing shows four berries, not three--two inside the wreath, two outside the wreath. The berry under discussion is complete, but small, opposite the C in AMERICA.

Most likely the reason for the discovery is that Overton's coin was a well-worn piece and the berry was gone. The grade of the coin being discussed is high VF or low EF.

Reviewing Hazeltine's **Early U.S. Half Dollars**, originally published in 1881, "Additional Varieties" by B. Max Mehl, 1927:

There are no photographs in my edition. This 1795 50-cent piece is listed as No. 21 listed below:

No. 21; obv., same as Nos. 1 and 20; rev., 18 berries, 10 on left and 8 on right; 1 small berry on outside of the wreath, opposite R in "America"; and another on inside part of wreath, opposite D in "United"; both of these berries are nearly merged into the stem; good; extremely rare variety; have seen but 2 specimens.

Reviewing **A Register of Half Dollar Die Varieties and Sub-Varieties** by M. L. Beistle, published in 1929 and republished in 1964:

There are photographs in this book, and on page XXIII listed under Reverse C is a clear photograph of this reverse. The berry in question is not visible.

1795 1 C. Same as No. 1

Rev. C. Wreath has eighteen berries, ten on left and eight on right. One berry is on the outside of the wreath opposite to R in AMERICA.

Another is on the inside of the wreath, opposite to D in UNITED, and both of these berries are almost merged in the stem. Exceedingly rare.

1795 Beistle 10C--Reverse C appears again. The coin, 10 obverse, is plated on page XXV out of sequence, and the reverse C is plated as described above. I have not seen or owned one. This coin appears to be Overton's 132.

This was fun--later.

James D. Brilliant

An Improved Straight Edge Device for Use in the Study and Attribution of Coins

To facilitate the study of the relative position of devices on early Federal coins, in order to attribute specimens by die variety, an appropriate straight edge is often required. When used with a 10-16X loupe, such a device can aid in determining the exact position of specific devices such as stars, dentils, scroll ends, numerals, pendants or letters relative to other features on the coin. The proper straight edge must be transparent, and must possess a precisely defined and true straight edge. Myron M. Kliman, in his work on United States Two Cent pieces¹, proposes the use of a clear plastic slide, such as used in some coin albums, for this purpose. While such slides may prove satisfactory, the edge of these slides typically provides a very rough, non-distinct edge that is often difficult to see. An improved device may be fabricated from common household materials in only a few minutes time.

The author's straight edge was fashioned using the aforementioned album slide as a base. Care must be taken to choose an acetate slide, rather than a PVC (poly vinyl chloride) slide, as the slide will come in contact with un-mounted coins being studied. However brief the contact, coins must never be exposed to the damaging effects of PVC. Further, a clean, scratch-free slide should be selected. Alternately, any piece of inert, clear, transparent plastic stock of appropriate size may be used. It is essential that the material chosen be transparent, and that the straight edge line be applied onto its surface, rather than simply utilizing the edge of an opaque device, since the straight edge device must not obstruct total view of the coin underneath.

Using a sharp razor or hobby knife, pairs of small slits are cut on opposing edges of the slide, extending in approximately 1/8" from each edge. It is recommended to make two, three, or even four pairs of slits, at one inch intervals, for an equal number of lines. Fashioned like the lines in a gun sight, "hairs" are stretched across the plastic slide and inserted into the slits. Human hairs provide the thin line required under magnification, and the precise uniformity of edge desired. Unfortunately, while this would seem the ideal opportunity to rid oneself of those troublesome gray hairs, gray hairs do not provide the desired contrast. Dark hairs

¹ Myron M. Kliman, The Two Cent Piece and Varieties, Sanford J. Durst Publications; New York, NY; 1983, p. x.

are thus preferred for this application. Depending upon your own manual dexterity, a long hair may first be knotted at one end (to provide an end stop), and then inserted into a slit at one side. The hair is then gently pulled taut (with the knot pulled firmly against the slit), laid across the face of the slide, and inserted into the opposing slit. While maintaining slight tension on the hair, nail polish may be applied in small drops to both sides of the slide, at the slits, to secure the hair ends. When completely dry, the excess hair may be snipped off.

Experience has shown that human hairs tend to expand, or loosen, when exposed to moisture or humidity. Thus, devices fashioned during the winter, when household relative humidity is low, might tend to loosen during the more humid summer season. With this in mind, one might schedule to fabricate his straight edge during the summer, or simply moisten hairs used during the winter months. As the hairs dry, they will tend to shrink and tighten, providing a true straight edge.

An adhesive label should be applied to the plastic slide, out of the viewing area, to indicate which side the hairs are on, as this is often difficult to determine at a glance. This may prevent snagging and breaking of the hairs by always keeping the hairs on the upper surface. By fashioning several hairs on the same slide, you will have spares in the event a hair breaks or loosens.

When using the straight edge, always handle the plastic only by the edges, to avoid fingerprints obstructing the viewing area. Always keep the hairs on the top side, and lay the plastic slide directly on the coin. Avoid letting the nail polish and hair ends touch the coin surface when working with unmounted coins.

With a little practice, you will find this tool to be invaluable in attributing varieties. Compare the precise line provided by the hair with the comparatively ragged line of the edge of the plastic slide. While truly as thin as a human hair, the hair line is roughly the same dimension (thickness) as a pale in the shield of a half dime. Some parallax will occur when sighting, and a small amount of diffraction, or bending of light, will be caused by the plastic slide. Also, it is important to keep the slide as close to the coin as possible to avoid inaccuracies caused by your sighting angle if the hair is elevated too far above the surface of the coin. For this reason, best results are obtained when studying unmounted, raw coins. Too many layers of plastic make precise viewing difficult.

Stephen A. Crain

Those Darned Counterstamped Bust Quarters - The Saga Continues

Hopefully you will recall my lengthy article in the *JR Journal* Vol. 2, No. 3, in which I discussed 1815 and 1825 bust quarters counterstamped with the enigmatic letters "E", "L", and maybe "R" above the head of Liberty. The meaning and purpose of these letters has been an unsolved numismatic puzzle for decades. Over the years various theories have been tossed about concerning the meaning of these letters, including the weight theory ("light", "excess" and "regular"), the origin of the silver bullion used, initials of the firm or individual depositing the bullion, initials of mint workers, and my "paint test" theory of screw press adjustment "left", "right" and "even". Since the original article there has been a lot of discussion and more conjecture, but no concrete solution. I've come up with a bit more information and offer it here.

I sent a copy of the article to Q. David Bowers of Bowers & Merena, Inc. who graciously answered with a lengthy letter offering some helpful comments. He wondered if it could be determined if all of the counterstamps were applied in or after 1825 by examining the state of the countermarks on 1815 and 1825 coins to denote any erosion or deterioration of the punches. He went on to confirm that the weight theory mentioned above has been completely discounted and offered some other suggestions such as the letters referring to a particular bullion depositor, or to a particular account for shipping purposes.

Lastly, he noted that the Marquis de Lafayette was visiting the United States in 1824 and 1825, and as one of the letters encountered is "L", that might have something to do with Lafayette. As there were coins counterstamped at the time to commemorate Lafayette's visit, this possibility, though unlikely, should not be discounted out of hand.

Dave was kind enough to forward a copy of my letter to Robert W. Julian, a numismatist and author who has done extensive numismatic research in the National Archives. I engaged in some correspondence with Bob Julian, who offered his opinions. (Comments in parentheses are mine.) He felt that the coins were not countermarked at the Mint as such an operation would have been "pointless". He noted that the only known Mint-applied countermark is the CAL. 1848 quarter eagles and the CAL. would have been understood by a reasonable



portion of the general public. He noted that mints do not counterstamp coins unless there is a general understanding of the purpose. He also noted that if the silver used in the 1815 and 1825 quarters had been from special deposits (like the CAL. gold) it would have required flagged entries in the silver deposit books, which still exist, because of the added expense which would have been charged to the depositor. (Though if my "paint test" theory could be valid, the general public would not have had to understand the meaning of the counterstamps.)

His investigations in the National Archives did not reveal any correspondence concerning these countermarks, and while there are considerable portions of Mint documentation missing from the archives, the letters sent by the directors are essentially complete from 1795-1835. He does note that in the 1890's the Assistant Treasurers of the United States at St. Louis and Chicago did stamp gold and silver coins with an "L" to indicate light weight. This action was not taken with Mint permission and the Treasurers were doing it on their own. (Might this explain the origin of the "weight theory" with regard to these counterstamped quarters?)

Julian goes on to state unequivocally that the Mint could not have had a stockpile of 1815 quarters on hand in 1825. Silver and gold coins prior to 1837 were not struck on government account





but rather on demand for depositors of bullion with the Mint. All silver and gold coinage then was paid out immediately to the bullion depositor. He also notes that while an 1815 obverse die might have been on hand and used in 1818, never would such have been done in 1825.

He also notes that the quarter dollar really did not circulate extensively in this country prior to the 1830's. Instead, the public normally used the Spanish Colonial 2 Reales coin and it was not until imports began to slacken in the 1830's that the quarter dollar

was used to any extent. Most quarter dollar coinages prior to that time went to areas where the 2 Reales was scarce.

Where does all of this leave us? The correspondence I received and discussions I have had with JRCS members since the original article, while offering varied opinions, seemed to confirm two things: that the countermarks were indeed applied while the coins were in the dies, as reflected by a total lack of flattening or damage to the reverses of the coins so marked; and that Walter Breen's casual noting that the countermarks were school prizes or the like did not make any sense whatsoever. Dave Bowers seemed to feel that the marks were applied in the dies, as he did not feel that placing a coin on a leather pad would have eliminated a bending of the coin.



Bob Julian was rather adamant that the countermarks were not applied while the coins were in the dies, noting that there are no doubt several ways in which a punch can be used and not leave a flattened spot on the other side. (Oh?)

Even more interestingly, Julian agrees with Breen's conclusion that the marks were applied by a school or other institution for use as a prize or other memento, though he reaches this conclusion more as a result of a lack of any better reasonable explanation than anything else. He notes that it is not accurate to say that school medals of the period are ornate as there are virtually no die-struck examples known prior to the 1830's.

Where do I stand? The information included herein does include some points that deserve careful contemplation, especially the information gleaned from the National Archives records. Nonetheless, I simply cannot accept the school prize theory as I think it is simply too silly. School prize medals of the sort I referred to in my earlier article were those engraved on to coins, much like love tokens. If these quarters were to be prized or mementos, why worry about carefully placing each single letter carefully over the head, in a precise location. Also why be so careful as to never disfigure the reverse of the coin? Also why only on quarters? Certainly a half dollar would have sufficed (and were certainly more plentiful). Lastly the consistent use of only a single letter punch rather than a word or series of words just seems to reject this school prize theory. As an avid collector of counterstamped U.S. coins I can attest that the large numbers of early coins countermarked with prepared word punches featuring full names and cities would indicate the ease with which a school or academy might have obtained full word punches with which to countermark their prize coins.

The saga continues. I, as always, welcome comment or suggestion. Hopefully, one day we can solve this, one of the truly enigmatic mysteries of early United States coinage. Address correspondence to the JR Journal editor or to me personally at Mark Hotz Rare Coins, 69 West Main Street, Westminster, MD 21157.

Mark B. Hotz

The Numismatic Literature of Early U.S. Coinage (Part 2)

Bowers, Q. David, United States Coins by Design Types. An Action Guide for the Collector and Investor, Wolfeboro, NH, 1989, 255 pages, halftone illustrations throughout the text.

A brief look at each U.S. coin design from 1793 down to the present day. Illustrations of each design type, as well as mintage information are presented. Although the book seems aimed at the investor, with tips on unappreciated rarities, there is enough historical information contained within its covers to justify its inclusion in the library of every collector. Available from the publisher for under \$10.

Bowers, Q. David, United States Dimes, Quarters and Half Dollars. An Action Guide for the Collector and Investor, Bowers and Merena Galleries, Wolfeboro, NH, 1986, 215 pages, numerous halftone illustrations throughout the text.

A look at the dime, twenty cent, quarter and half dollar denominations, including tips on sleeper coins and varieties. Written in Bowers' easy-to-read style, while still being informative and interesting, even to the advanced numismatist. Still available from the publisher at around \$10.

Bowers, Q. David, United States Gold Coins: An Illustrated History, Bowers and Ruddy Galleries, Los Angeles, CA, 1982, 415 pages, numerous halftone illustrations throughout the text and twenty-four full color plates.

Bowers and Ruddy made numismatic history in 1982 when they sold the incomparable collection of United States gold coins that belonged to the late Louis Eliasberg (although because of contractual agreements, the catalogue was billed as "The United States Gold Coin Collection"). This book is filled with fascinating historical information, and illustrates some of the most prolific, highly readable authors numismatics has ever known. Still available from Bowers and Merena Galleries at under \$30.

Bowers, Q. David, **Virgil Brand: The Man and His Era**, Bowers and Merena Galleries, Wolfeboro, NH, 1983, 248 pages, numerous halftone illustrations throughout the text.

The story of Virgil Brand, perhaps the greatest coin collector who ever lived, is presented here in great detail, including an abundance of information never before published. Brand, who prior to the publication of this book had a reputation as having been nothing more than a hoarder of rare coins, is revealed to have been a serious, knowledgeable numismatist. The book makes fascinating reading, and is impossible to put down (your author had to read it twice--just to make sure he wasn't missing anything the first time around!). Still available from the publishers at under \$30.

Breen, Walter H., **"A Coiner's Caviar," Walter Breen's Encyclopedia of United States and Colonial Proof Coins, 1722-1977**, FCI Press, Albertson, NY, 1977, 324 pages, extensive halftone illustrations.

The standard reference on proof coinages, this book presents an abundance of historical data and hitherto unpublished information on the proofing process. Photographs of some of the most gorgeous coins imaginable are presented, and all are of uniformly high quality. Pieces known to have once resided (or still impounded in) famous collections are listed, as well as pieces seen by the author in over 30 years of research. Although distributed in quantity, the book has become one of the modern rarities in numismatic literature. Don't expect to find a copy for under \$100. As of this writing, there are rumors that a reprint will soon be released by Bowers and Merena Galleries, but whether the reprint will contain any of the new information amassed by Breen in the last decade remains to be seen.

Breen, Walter H., **A Complete Course in Numismatics**, published by the short-lived United States Numismatic Association, no date, 70 pages, no illustrations.

Gives valuable tips on the grading of U.S. coins, as well as surface, strike, color and other characteristics by variety. Very little in the way of historical information, but a very useful supplement to the ANA grading guide, Photograde, and the multitude of other grading guides floating around. Quite scarce, and missing in several larger libraries, but, because of its obscurity, in relatively little demand. When offered, the price has been around \$35.

Breen, Walter, H., **Dies and Coinage**, Hewitt's Numismatic Information Series, no date, 36 pages, illustrations.

A well-researched and succinctly written monograph; the first devoted solely to the fields of die making and the coinage process. A treasure trove of information, and a booklet that should be in every numismatist's library. Required reading, and at a price of around \$5, easy to obtain.

Breen, Walter H., A set of seven pamphlets detailing the varieties of United States gold coinage, as follows:

Major Varieties of U.S. Gold Dollars, 24 pages, halftones.

Varieties of United States Quarter Eagles, 32 pages, halftones.

Major Varieties of the United States Three Dollar Gold Pieces, 19 pages, halftones.

Early United States Half Eagles, 1795-1838, 72 pages, halftones.

Varieties of United States Half Eagles, 1838-1929, 45 pages, halftones.

United States Eagles, 59 pages, halftones.

New Varieties of \$1, \$2.50 and \$5.00 United States Gold, 16 pages, no illustrations.

All published by Hewitt Numismatic Publications, Chicago, IL, no date but circa 1964-66.

These monographs were originally serialized in the **Numismatic Scrapbook Magazine**, and were later reprinted as separate monographs. Although the quality of the photographs is generally poor, the quality of the research and actual writing is high, and more than compensate for any illustrative shortcomings. By far the best volume is that dealing with early half eagles. The set of seven pamphlets is becoming scarce, though with some searching, a set can be found for around \$30. Individual issues range from \$1 to \$7. Highly recommended, as is the majority of Breen's work.

Breen, Walter H., **The Minting Process. How Coins are Made and Mismade**, Beverly Hills, CA, 1970, 163 pages, halftone illustrations.

A modern rarity. This softbound book consists of twenty-four lessons on coinage, with an emphasis on minting process fundamentals, error coins and blundered dies. At the end of the booklet is a final examination, consisting of 50 questions, that was to be returned and graded by the American Institute of Professional Numismatists, and returned with a diploma if passed. There is a lot of information presented in this book, including much that had not been previously published. Examples of this work are extremely difficult to locate. I have never

seen a copy at auction, and the work in my library cost over \$70 a decade ago. If it does appear at auction, it should sell for at least \$50 to \$75.

Breen, Walter H., Proof Coins Struck by the United States Mint, Wayte Raymond, Inc., New York, NY, 1953, 48 pages, no illustrations.

Originally issued as Volume 20, numbers 2 and 3 of the *Coin Collector's Journal*. This is Breen's original work on proof coinage, drawn largely from his extensive researches into the National Archives. Although this work has, for the most part, been incorporated into his larger encyclopedia of proof coins (listed below), it is still of interest to collectors, and is available for around \$5 to \$10.

Breen, Walter, H., The Secret History of the Gobrecht Coinages, 1836-1840, Wayte Raymond, Inc., New York, NY, 1954, 28 pages, a few halftone illustrations.

Originally published as Volume 21, Numbers 5 and 6 of the *Coin Collector's Journal*. This well-written monograph deals with the history of the pattern and regular-issue coins attributed to Christian Gobrecht, including several 1835 and 1836 patterns and proposed designs that fall into the period collected by JRCS members. A wealth of material, some of it never before published. Easily obtained, and quite inexpensive at under \$5.

Breen, Walter, H., Silver Coinages of the Philadelphia Mint, 1794-1916, Wayte Raymond, Inc., New York, NY, 1958, 28 pages, no illustrations.

Originally issued as whole number 159 of the *Coin Collector's Journal*. In this monograph, Breen examines the coinages of our first mint. The information presented is, as usual, of the highest quality, much of it hitherto unpublished. Available for around \$5.

Breen, Walter H., United States Half Dimes: A Supplement, Wayte Raymond, Inc., New York, NY, 1958, 16 pages, no illustrations.

Originally published as the final issue, whole number 160, of the *Coin Collector's Journal*. A valuable monograph, giving rarity ratings, notes on unlisted varieties, and some pedigree information. Around \$5, and highly recommended. Was also published as part of the Quarterman reprint of the Daniel Valentine work on half dimes, and is described in detail further on in this listing.

(To Be Continued)

Half Dime Collection Sold at Auction

On July 18, 1990, Coin Galleries, the foreign department of Stack's, held a mail bid auction which contained an extensive variety collection of capped bust half dimes, consigned by a JRCS member. The collection consisted of approximately 79 of the known 90 varieties, not including a few duplicates--one of the most complete collections offered for sale since the outstanding Witham collection of the late '70's.

This collection contained a number of R-5's through R-7's, based on the JRCS rarity ratings published in the JR Journal Vol. 3, No. 2/3. Missing from this auction were the '29 V-5, V-9, V-11, V-16, V-17, V-18, the '30 V-12, V-13, the '32 V-13 and the '33 V-9, V-10, most of which are R-6's or rarer. The coins ranged in grade from AG to AU--the collector grades.

Since this was a mail bid sale, one cannot get a feel for the collector interest except by viewing the "Prices Realized", as published by the auctioneer. The consignor must wonder what may have happened had two or more of the strong bidders been present in the same room to bid on this collection.

One conclusion that can be drawn from this sale is that the rarities (R-5 to R-8) are in demand by half dime collectors, regardless of condition. Secondly, moderately scarce coins (R-3 and R-4) demand a slight premium over common coins. All lots listed below are as graded by the catalogers, and prices include the 10% buyer's commission (the juice).

The 1829's contain numerous difficult varieties. The V-10 (R-7), a plate coin that was graded in Fine condition, closed at \$181.50. Regarding the R-5's, the V-1 in VF condition brought \$121.00, and the V-4, EF with marks, brought \$143.00. The V-8 (R-4) in EF (pin scratches) realized \$115.50.

Of the 1830's auctioned, the most notable example of premium prices is the V-4 (R-7). In Good/Very Good condition, this coin brought the sum of \$198.00--absolutely amazing for the grade of this coin, yet the V-5 (R-6) in Very Fine only realized \$88.00. The three coin lot of V-9 (R-3), V-10 (R-4), and V-11 (R-4), in lower condition, garnered \$99.00.

The 1831's, containing no rare varieties, drew little attention, but still brought slightly over "bid" prices.

Here come the 1832's, with three R-6's and one R-7. One of the highlights of this date was the V-7 (R-6), a plate coin cataloged as EF, dipped, which went for \$198.00. One of the finest reported V-11's (R-6), listed as AU (dipped) sold for \$335.50. However, proof that the collector is alive became obvious when the V-14 (R-7), cataloged as Good, obverse cuds, cleaned, and scratched, brought \$115.50. The V-4 (R-6) brought \$55.00 in Very Good, scratched, condition.

The only notable coin in the 1833's is the V-8 (R-7), which was listed as Extremely Fine and realized the handsome sum of \$418.00.

Since there are no major rarities in the 1834's and only one in the 1835's, there was little excitement on these dates. The '35 V-8 (R-6), in Fine condition, brought only \$37.40.

There were only two coins of note in the 1836 and 1837 dates, each of which were complete of all varieties. The 1836 V-5 (R-6), a plate coin in the catalog and graded at a strong Fine, brought \$148.50. The other plate coin, the 1837 V-5 (R-7), in Fine, realized \$165.00. Of interest is the lot of five 1837's in lower grades, with one V-2 (small 5 C.) and one V-4 (R-6), which sold for \$121.00--probably a bargain.

Also included in this same auction were extensive collections of early dimes and half dollars, presumably by the same consignor. I challenge the collectors of these series to submit similar articles.

Mark Smith

Prices Realized: Capped Bust Half Dime Collection

July 18, 1990 Mail Bid Sale

<u>Lot</u>	<u>Date</u>	<u>Variety</u>	<u>JRCS</u> <u>Rarity</u>	<u>Grade</u>	<u>Price Realized</u>
2426	1829	V-1	R-5	VF	\$121.00
2427	1829	V-2	R-2	VG/F	55.00 (3 coins)
		V-3	R-1	F, scr	
		V-12A	R-2	VF, scr	
2428	1829	V-4	R-5	EF, marks	143.00
2429	1829	V-6	R-1	F/VF, clnd	55.00 (3 coins)
		V-7	R-3	F+, scuff	
		V-12	R-2	VG, damaged	
2430	1829	V-8	R-4	EF, pin scr	115.50

<u>Lot</u>	<u>Date</u>	<u>Variety</u>	<u>JRCS</u> <u>Rarity</u>	<u>Grade</u>	<u>Price Realized</u>
2431	1829	V-10	R-7	F	181.50
2432	1829	V-13	R-3	F, clnd	88.00 (3 coins)
		V-14	R-2	G+	
		V-15	R-4	Ch. VF, marks	
2433	1830	V-1	R-3	VF, scuff	55.00 (3 coins)
		V-2	R-3	Ch. VF, clnd	
		V-3	R-2	F, late die st	
2434	1830	V-4	R-7	G/VG	198.00
2435	1830	V-5A	R-6	VF	88.00
2436	1830	V-6	R-1	VF, scr	60.50 (3 coins)
		V-7	R-2	VF	
		V-8	R-2	VF, clnd	
2437	1830	V-9	R-3	F	99.00 (3 coins)
		V-10	R-4	F	
		V-11	R-4	dented	
2438	1831	V-1	R-2	VF, clnd	104.50 (3 coins)
		V-1A	R-2	Ch. F	
		V-2	R-4	VF	
2439	1831	V-3	R-2	VG	66.00 (3 coins)
		V-4	R-2	VF	
		V-7A	R-3	VF+, scr	
2440	1831	V-5	R-1	EF, contact marks	66.00
2441	1831	V-6B	R-1	Ch. VF/EF	66.00
2442	1832	V-1	R-1	Ch. F, die defect	56.10 (3 coins)
		V-2A	R-2	VG	
		V-9A	R-2	Ch. VF, scr rev	
2443	1832	V-3	R-3	AU, clnd	297.00
2444	1832	V-4	R-6	VG, scr	55.00
2445	1832	V-5	Withdrawn from sale		
2446	1832	V-6	R-4	EF	115.50
2447	1832	V-7	R-6	EF	198.00
2448	1832	V-8C	R-1	Ch. EF	126.50
2449	1832	V-10	R-4	Ch. F	29.70 (2 coins)
		V-12	R-4	G, wk rev	
2450	1832	V-11	R-6	AU, dipped	335.50
2451	1832	V-14	R-7	G+, obv cuds, clnd, scr	115.50
2452	1833	V-1	R-1	EF, marks	56.10
2453	1833	V-2	R-3	Ch. EF, rim bumps	143.00
2454	1833	V-3	R-2	VF, scr	55.00 (3 coins)
		V-5	R-2	VF, clnd	

Half Dime Collection Sold at Auction

<u>Lot</u>	<u>Date</u>	<u>Variety</u>	<u>JRCS</u> <u>Rarity</u>	<u>Grade</u>	<u>Price Realized</u>
		V-7	R-3	F, scr	
2455	1833	V-4B	R-2	Ch. EF, dipped	137.50
2456	1833	V-6	R-2	VG/F	44.00 (2 coins)
		V-7	R-3	Ch. F	
2457	1833	V-8	R-7	EF	418.00
2458	1834	V-1	R-1	VF, hairlines	55.00 (3 coins)
		V-4	R-1	VF	
		V-5A	R-2	G/AG	
2459	1834	V-2	R-4	G	22.00 (2 coins)
		V-3	R-3	F/VG	
2460	1835	V-1	R-4	Ch. VF	38.50
2461	1835	V-2	R-2	VF	88.00 (3 coins)
		V-3	R-1	VF, scr	
		V-3A	R-1	??, scr	
2462	1835	V-4	R-3	VF	69.30 (4 coins)
		V-5	R-2	VF, marks	
		V-6	R-2	G	
		V-6A	R-2	Ch. F, bump	
2463	1835	V-7	R-1	VF	64.90 (4 coins)
		V-9	R-1	VG/F	
		V-10	R-3	VG	
		V-11B?	R-3	clnd, scr	
2464	1835	V-8	R-6	F, scuffed	37.40
2465	1836	V-1A	R-3	VF	93.50 (2 coins)
		V-2	R-2	VF, clnd	
2466	1836	V-3	R-2	F	29.70 (2 coins)
		V-7?	R-5	F/VG	
2467	1836	V-4	R-1	EF, clnd	60.50
2468	1836	V-5	R-6	F+	148.50
2469	1836	V-6	R-2	Ch. VF/EF, marks	33.00
2470	1837	V-1	R-1	G	121.00 (5 coins)
		V-2	R-3	F, scr	
		V-3	R-1	VG, clnd	
		V-3A	R-1	VF, scr	
		V-4	R-6	??	
2471	1837	V-5	R-7	F	165.00

45 Lots	84 coins		\$4770.70
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Average per lot:	\$106.02	Average per coin:	\$ 56.79
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THE PLEASURES AND PERILS OF BIDDING AT AUCTION

When I received the Coin Galleries, July 18, 1990 auction catalog, the extensive listing of early U.S. half dimes, dimes and half dollar varieties was just too much. There were enough improvers and new marriages to entice me back into the sight unseen bidding wars. I really would prefer to see what I am buying or bidding on, first.

It was apparent who the original owner was as there aren't that many 'Great Lakes' collectors active in the three series. The sale of his coins was unexpected but not a real surprise. It wasn't until A.N.A. that I learned the reason why. I haven't talked to the collector, yet, so I won't say anything more here.

After comparing the catalogue listings with my own sets, I came up with 27 lots that interested me; eight half dime lots, four dime lots and 15 half dollar lots. I only submitted bids on 25 lots. When I added up my bids, Lots 3405 (1827 O-120a Ch. AU, and cover photo) and 3406 '27 O-133 Ch. EF looked like too much. A reasonable amount of success would deplete the coin buying funds I was saving for Seattle, and the A.N.A.

How did I do? I won 13 of the 25 lots. What did I get? Read on!

Only two of my bids prevailed on the half dime lots. The first successful bid was on Lot 2438 1831 V-1 Very Fine, lightly cleaned, 1831 V-1A Choice Fine; V-2 (R-5) Very Fine (the variety I needed), etc." It cost me my bid of \$95 plus the buyers commission (From here on I will only refer to the amount bid and the hammer price.). The V-1 was a cleaned VF-35 or better with a few digs and a rim ding on obverse and reverse. The V-1A was VF-25 with nice original (??) toning. The V-2 was about VF-30, cleaned awhile ago and toned back with a mottled appearance. At \$40, \$30 and \$35, respectively, not a bad buy. My bid of \$105 for Lot 2446, the 1832 V-6 (R-6) Extremely Fine, apparently tied with another bid because I didn't get the lot. Will that teach me not to wait until the last minute to submit bids? Probably not! I had to fax my bids. I wasn't even close on Lots 2447 (bid \$135, sold \$180), 2450 (bid \$205, sold \$305) or 2457 (bid \$175, sold for \$380). My other winner was Lot 2465 "1836 V-1A Very Fine. Bold bisecting die break from top to bottom on obverse (the variety I needed); V-2 Small 5C. Very Fine, lightly cleaned, etc." The former had been cleaned and retoned and I grade it about VF-35, with light digs obverse and reverse. It will have to do until I get a better one. The V-2 was cleaned, as advertised, and grades VF-25. Would anybody like it? No reasonable offer refused.

I batted .750 on the dime lots. The lot I wanted most was 2484 and it was knocked down for \$260 against my bid of \$265. It was described as, "**A Complete Set of 1825 Die Varieties**. Fine to Very Fine. The scarce JR-5 is a full Very Fine. Some damage but still a useful lot of 5 pieces." The JR-5 was the coin I was after as up till now a high grade example had eluded me. There have been several AU and better coins sold, recently, that I couldn't compete for and the two I own only grade VG and F/VF. The lot coin is EF-40 or better, cleaned and with a couple of very light scratches. The recutting at the flag of the 5 is very weak. I would probably have paid \$265 for just that coin and consider the other four coins as icing on the cake. The JR-1 is a dark VF-35 or so with heavy corrosion, the JR-2 is a rough VF-20+, the JR-3 a rough VF-20 and the JR-4 is an EF-40 with die bulge below the bust and left of the date. The latter has nice lustre, but I think it may have been dipped and retoned. Certainly, a bargain lot.

Lot 2492 was described as, "**A Die Variety Set of 1833**, missing JR-3 (next lot) to be complete. Good (JR-10) to Extremely Fine. JR-7 (R-6) was struck from worn dies, and is characteristically weakly struck. JR-8 (R-5) is a strong Very Good. Some damage, but still a useful group of 9 pieces." The lot really was a mixed bag. There was no JR-1, but there were two JR-9's; the first a VG and the second a cleaned VF-20 with reverse die crack. The JR-2 was a polished VG with bisecting die crack. JR-4 was a dark F-15 with reverse rotated about 15%. The dipped JR-5 graded EF-40+ and has a dark spot on the Eagle's neck. JR-6 was EF-40 or better but lightly polished. JR-7, the variety I needed, was bent with uneven wear and hard to grade. I guess Good is the best you can call it. It fills a hole and must suffice for the time being. The VG-10 JR-8 was cleaned a long time ago and has a reverse rotated 30%, and the JR-10 was a rough VG-8. The lot didn't seem like much of a bargain until I looked at the price realized for Lot 2493. The '32 JR-3 Good plus went for \$315, and I thought I was stretching when I bid \$75, about six times the price for a common VG. JR-3 (R-7) is not that much rarer than JR-7 (R-6). Does anybody know who bought it?

The final winning dime bid was \$275 for Lot 3089 described as, "1821 JR-6. Extremely Fine and lustrous. Lovely pale russet toning." There was no undergrading here. The coin was probably dipped once, but there is still lustre remaining, and it is a tough piece to grade. The "Dime" book says this variety comes with, "Strong sharp strike on both obverse and reverse with full denticles." I wonder whether my coauthors and I might have been a little bit off on that statement. JR-6 dimes definitely have well struck stars and strong obverse denticles, but Stack's comment in the Lovejoy catalogue may be more accurate. They use the, "Typical strike softness at the upper curls and

the matching area of the Eagle's claws," that I long have abhorred. The coin I received has a couple of scratches and an obverse rim bump but little obvious wear, and yet some of the details look no better than VF-25. My tendency is to call it VF-35.

The 13 bids on half dollar lots garnered eight lots and ten coins. Lot 2604 cost me \$160 on a \$165 bid. The '25 O-117 was described as, "Choice Very Fine. Obverse detail of Extremely Fine. Lightly cleaned, with pale golden toning. Shimmering surfaces." The coin was just as described, but I needed the variety and was glad to get another R-4 to fill a hole. Based on the strong obverse detail, I have to call it VF-35 plus. The price seems an indication of at least one other bidder who believes R-4's are worth stretching for. Lot 2606, the '26 O-103, went for \$75 over my bid of \$550. The coin in the photo looked like it might be better than the Very Fine description, but the dig (?? - Stack's planchet break) apparently dampened enthusiasm. Then I turned around and bought a '26 O-103 VF-20, at A.N.A., for \$625. Lot 2616, a '26 O-120, was described as, "Choice Very Fine. Stars at left fairly well struck. Medium grey with golden toning in the devices at the borders." It was a nice original EF-40, with claims to 45, and I was glad to get it for \$70, five less than my bid.

My, maybe I will get lucky, bid for Lot 2617, 1827/6 O-101 Very Fine, pleasing, etc., was \$10 short of the realized \$75. I wanted to buy the '27/6 O-103 Choice Very Fine, but I made a mistake and wrote down Lot 2618 instead of Lot 2619, on my work sheet (A lesson in why all auction houses continually mention, check your bid sheets, etc.). The \$75 bought me, "1827/6 O-102. Very Fine. Die defect lump at right of third A. Deep steel-gray; 1827 O-107. Very Good/Fine. Bisecting scratch through center of neck to hair. 2 pieces." They forgot to mention the O-102 also had several scratches on the obverse. Both coins are turkeys and candidates for jewelry. Anybody want one for a pocket piece? In retrospect, I am not sure why I bid on Lot 2622, "1827 O-106. Very Fine. Tiny pointed serif at right top of 7. Nicely centered." \$65 bought a reasonably attractive original VF-30+ coin. Looking for a better '27 O-114, I bid \$145 for Lot 2627. The description read, "1827 O-114. Very Fine. Defect in Y of LIBERTY, 7 shows recutting. Medium gray toning; 1827 O-121 Very Fine. Arrowhead joined to last A. Light hairlines on obverse. 2 pieces." \$125 bought me two cleaned R-4s. The O-114 will go into my set as a nicely toned VF-35 and the O-121 goes into my dupe box. The latter coin is rather strange because only the obverse was cleaned.

Lot 2630 was listed as, "1827 O-120. Fine/Very Fine. Strong obverse detail. Deep steel-gray toning; 1827 O-123 (R-5). Very Fine. Residual rust amid obverse devices, but problem-free otherwise. 2 pieces." The O-120 was a cleaned VF-25 that had been blackened by

some unknown process. The residual rust (How many bidders were scared off by that description?) turned out to be a shellac like material that was removed without much trouble to reveal a VF-35 or better coin. A decided improvement on the VF-25, with lightly peened over edges, in my set. Granted that even though the O-123 rates right behind the O-116 as the most common '27 R-5, my \$425 price for the lot wasn't bad. My bid of \$575 was \$25 more than needed to take home Lot 2631 an, "1827 O-122 (R-5). Very Fine. Stars drawn to edge. Bold vertical die defect lines from Eagle's neck to wing and from underside of wing to olive leaf. Pale to medium gray toning. Scarce." The owner had graded it EF-40, and for that marriage I think I agree. Not a lot of eye appeal, but it looks to be in original condition.

After that my luck (?? - maybe cheapness) went south. Bid \$725 for Lot 2632, the '27 O-124 VF, it went for \$2100. Came close, \$95 vs. \$100, for Lot 2636 '27 O-132 VF. Lot 2644, a '27 O-145 VF, went for \$700 vs. my \$435. My last winner was \$90 for Lot 2680, "1830 O-118. Very Fine. Line 2 of stripe 5 punctuates shield at bottom. Deep golden gray toning; 1830 O-123 Fine. Edge lettering boldly doubled. Scarce as such. 2 pieces." The O-118 was a pretty VF-30 that filled a hole and the cleaned O-123 will go into my oddity box. Anybody else collecting double edge lettered coins?

What is the bottom line? Look at the lots, if you can, before you bid. If you can't look at the lots, it pays to know the auction house. When you see coins still in their auction flips, compare your opinions to lot descriptions. Know what it means when they state, "Medium gray toning," or "Lightly cleaned, with pale golden toning." Talk to other collectors about their experiences. I think most of the auction houses are trying to do a good job, do mention damage and cleaning, and now tend to grade circulated coins conservatively to avoid returns. Read the **JR Journal**?? Auctions are a good source for coins. Persistence helps, as your success will vary from sale to sale. Or bid high and hope no one else is doing the same thing. When I am successful, I get my lots for less than I bid about half of the time. Good Luck!

David J. Davis

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